

FUND 948

FCRHA PRIVATE FINANCING

Board of Supervisors' Adjustments

The following funding adjustments reflect all changes to the FY 2004 Advertised Budget Plan, as approved by the Board of Supervisors on April 28, 2003:

- ◆ The Board of Supervisors made no changes to the FY 2004 Advertised Budget Plan.

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan from January 1, 2003 through April 21, 2003. Included are all adjustments made as part of the FY 2003 Third Quarter Review:

- ◆ In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of (\$46,831) have been reflected as a decrease to FY 2002 revenues and audit adjustments in the amount (\$27,338) have been reflected as a decrease to FY 2002 expenditures. These adjustments have been included in the FY 2002 Comprehensive Annual Financial Report (CAFR).

County Executive Proposed FY 2004 Advertised Budget Plan

Purpose

Fund 948, FCRHA Private Financing, was established to budget and report costs for capital projects which are supported in full or in part by funds borrowed by the Fairfax County Redevelopment and Housing Authority (FCRHA) through the FCRHA sale of notes or bonds, or through equity financing received through the sale of Federal low-income housing tax credits. Housing development and improvement projects may be financed with funds borrowed from private lenders, the Virginia Housing Development Authority, or the Federal government. At times, the County invests in short-term notes of the FCRHA to provide an interim source of financing until permanent financing from one of these sources can be secured. Fund 948, FCHRA Private Financing, permits accounting for the receipt of funds from the lender and disbursements made by the FCRHA so that the total cost of a project can be maintained in the County financial system and can be reflected on the FCRHA balance sheet.

FY 2004 Initiatives

An amount of \$1,432,662 is included in FY 2004 for payment of debt service for five Section 108 Loans paid by this fund. Funds to make most of these debt service payments are budgeted in Fund 142, Community Development Block Grant (CDBG), and are received as revenue in Fund 948. They are expended from Fund 948 to accommodate accounting requirements. However, Loan 5 is paid directly from Fund 948 with no U.S. Department of Housing and Urban Development (HUD) subsidy. In addition, two Section 108 Loans from HUD to the County are paid from County appropriated funds. Loan 7 is expended in Fund 143, Homeowners and Business Loans, to accommodate accounting requirements. Loan 8 is paid directly from Fund 142. In FY 2004, as new projects and additional plans that require private financing are developed and approved by the FCRHA and the Board of Supervisors, necessary adjustments will be made to this fund to track revenue and disbursements.

FUND 948

FCRHA PRIVATE FINANCING

Funding Adjustments

The following funding adjustments reflect all approved changes to the FY 2003 Revised Budget Plan since the passage of the FY 2003 Adopted Budget Plan. Included are all adjustments made as part of the FY 2002 Carryover Review and all other approved changes through December 31, 2002:

- ◆ Subsequent to the *FY 2002 Carryover Review* an allocation provided \$3,700,000 for Project 003907, James Lee Community Center, for construction financing. A comparable amount of revenues will be received from Bond Anticipation Notes (BANs) sold to the Fairfax County Integrated Sewer Fund. BAN financing for this project was approved by the Board of Supervisors on November 18, 2002.
- ◆ Subsequent to the *FY 2002 Carryover Review* an allocation provided \$500,000 for Project 014056, Gum Springs Glen, to fund the repayment of Bond Anticipation Notes sold to the Fairfax County Integrated Sewer Fund. A comparable amount of revenues will be received from permanent financing for the project. BAN financing for this project was approved by the Board of Supervisors on May 22, 2000.
- ◆ At the *FY 2002 Carryover Review*, the Board of Supervisors approved an increase of expenditures by \$7,803,279 due to the carryover of unexpended project balances.

A Fund Statement, a Summary of Capital Projects, and a Project Detail Table for the project funded in FY 2004 are provided on the following pages. The Summary of Capital Projects may include some projects without a Total Project Estimate amount. These projects are considered "continuing" projects or projects for which funding is necessary on an ongoing basis (e.g., a contingency or planning project). The Project Detail Table includes project location, description, source of funding, and completion schedules.

FUND 948

FCRHA PRIVATE FINANCING

FUND STATEMENT

Fund Type H94, FCRHA Development Support

Fund 948, FCRHA Private Financing

| | FY 2002 Actual | FY 2003 Adopted Budget Plan | FY 2003 Revised Budget Plan | FY 2004 Advertised Budget Plan | FY 2004 Adopted Budget Plan |
|---------------------------------------|---------------------|-----------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
| Beginning Balance | \$4,529,996 | \$2,070,438 | \$6,132,143 | \$2,239,965 | \$2,220,472 |
| Revenue: | | | | | |
| Section 108 Debt Service ¹ | \$1,538,642 | \$1,461,460 | \$1,461,460 | \$1,376,804 | \$1,376,804 |
| Investment Income ² | 171,631 | 0 | 0 | 0 | 0 |
| Bond Proceeds ³ | 4,100,000 | 0 | 5,579,078 | 0 | 0 |
| Miscellaneous Income | 1,499,204 | 80,732 | 2,593,262 | 28,400 | 28,400 |
| Total Revenue | \$7,309,477 | \$1,542,192 | \$9,633,800 | \$1,405,204 | \$1,405,204 |
| Total Available | \$11,839,473 | \$3,612,630 | \$15,765,943 | \$3,645,169 | \$3,625,676 |
| Expenditures: | | | | | |
| Capital Projects ^{2,3} | \$5,707,330 | \$1,542,192 | \$13,545,471 | \$1,432,662 | \$1,432,662 |
| Total Expenditures | \$5,707,330 | \$1,542,192 | \$13,545,471 | \$1,432,662 | \$1,432,662 |
| Total Disbursements | \$5,707,330 | \$1,542,192 | \$13,545,471 | \$1,432,662 | \$1,432,662 |
| Ending Balance | \$6,132,143 | \$2,070,438 | \$2,220,472 | \$2,212,507 | \$2,193,014 |

¹ Represents repayment for Section 108 Loans 2-6 as a contribution from Fund 142, Community Development Block Grant (CDBG).

² In order to account for revenues and expenditures in the proper fiscal year, audit adjustments in the amount of (\$46,831) have been reflected as a decrease to FY 2002 revenues and audit adjustments in the amount of (\$27,338) have been reflected as a decrease to FY 2002 expenditures. These adjustments have been included in the FY 2002 Comprehensive Annual Financial Report (CAFR).

³ Subsequent to the *FY 2002 Carryover Review* two allocations provided \$4,200,000 including \$3,700,000 for Project 003907, James Lee Community Center, for construction financing and \$500,000 for Project 014056, Gum Springs Glen, to repay Bond Anticipation Notes (BANs) from the Fairfax County Integrated Sewer Fund. Revenues in the amount of \$4,200,000 will be received from BAN proceeds and Gum Springs Glen permanent financing.

FUND 948

FCRHA PRIVATE FINANCING

FY 2004 Summary of Capital Projects

Fund: 948 FCRHA Private Financing

| Project # | Description | Total Project Estimate | FY 2002 Actual Expenditures | FY 2003 Revised Budget | FY 2004 Advertised Budget Plan | FY 2004 Adopted Budget Plan |
|--------------|---|------------------------------|-----------------------------------|------------------------------|--------------------------------------|-----------------------------------|
| 003817 | Bailey's Community Center | \$4,500,000 | \$0.00 | \$31,218.69 | \$0 | \$0 |
| 003829 | Mott Community Center | 2,032,181 | 4,339.50 | 6,953.32 | 0 | 0 |
| 003907 | James Lee Community Center | 3,700,000 | 0.00 | 3,700,000.00 | 0 | 0 |
| 003923 | Undesignated Projects | | 0.00 | 1,959,527.85 | 0 | 0 |
| 003928 | Springfield Green | 118,143 | 0.00 | 2,564.00 | 0 | 0 |
| 003969 | Lewinsville Elderly Facility | 157,025 | 0.00 | 19,918.25 | 0 | 0 |
| 013808 | Herndon Harbor House Phase I | 3,402,000 | 0.00 | 1,609.36 | 0 | 0 |
| 013810 | Colchester Town | 521,308 | 65,397.50 | 0.00 | 0 | 0 |
| 013846 | Murraygate Village | 9,025,733 | 0.00 | 151,264.52 | 0 | 0 |
| 013854 | Founders Ridge/Kingstowne NV | 2,853,719 | 320,349.10 | 485,300.66 | 0 | 0 |
| 013883 | Old Mill Road | 2,460,630 | 24,237.17 | 21,819.08 | 0 | 0 |
| 013887 | Section 108 Loan Payments | | 1,473,244.89 | 1,491,559.67 | 1,432,662 | 1,432,662 |
| 013889 | Chain Bridge Gateway/Moriarty Plac | 757,531 | 17,015.10 | 52,433.67 | 0 | 0 |
| 013901 | Tavener Lane | 462,411 | 0.00 | 0.00 | 0 | 0 |
| 013905 | Creighton Square/Lockheed Blvd | 1,040,000 | 0.00 | 117,214.34 | 0 | 0 |
| 013912 | Stevenson Street | 1,055,490 | 0.00 | 223,427.31 | 0 | 0 |
| 013944 | Gum Springs Community Center | 3,500,000 | 329.95 | 228.65 | 0 | 0 |
| 013948 | Little River Glen Phase II | 1,740,576 | 0.00 | 0.00 | 0 | 0 |
| 013952 | Special Tenant Equity Program (STEP) | 265,299 | 0.00 | 0.00 | 0 | 0 |
| 013966 | Telegraph Road Property | 610,000 | 0.00 | 18,652.30 | 0 | 0 |
| 013969 | Castellani Meadows | 2,580,000 | 0.00 | 0.00 | 0 | 0 |
| 013990 | Washington Plaza | 980,050 | 0.00 | 49,357.49 | 0 | 0 |
| 014040 | Herndon Harbour Phase II | 5,637,000 | 1,564,911.49 | 107,048.50 | 0 | 0 |
| 014051 | Mixed Greens | 226,015 | 0.00 | 0.00 | 0 | 0 |
| 014056 | Gum Springs Glen | 4,510,000 | 1,590,416.48 | 1,568,970.23 | 0 | 0 |
| 014061 | Leland Road | 650,000 | 53,140.28 | 46,089.58 | 0 | 0 |
| 014063 | Herndon Fortnightly | 3,914,000 | (67,955.51) | 2,527,194.50 | 0 | 0 |
| 014099 | Herndon Adult Day Care Center | 1,000,000 | 1,942.00 | 135,237.00 | 0 | 0 |
| 014123 | Gum Springs Headstart | 2,562,563 | 641,622.17 | 732,866.66 | 0 | 0 |
| VA1942 | Old Mill Site | 733,676 | 18,339.54 | 95,014.88 | 0 | 0 |
| Total | | \$60,995,351 | \$5,707,329.66 | \$13,545,470.51 | \$1,432,662 | \$1,432,662 |

FUND 948

FCRHA PRIVATE FINANCING

| | |
|--|-----------------------------------|
| 013887 | Section 108 Loan Repayment |
| Countywide | Countywide |
| Description and Justification: FY 2004 funding in the amount of \$1,432,662 is provided for loan repayments used to fund a variety of capital projects as approved by HUD. The amount recommended is based on the repayment schedule for the five outstanding loans paid through Fund 948, FCRHA Private Financing. | |

| | Total Project Estimate | Prior Expenditures | FY 2002 Expenditures | FY 2003 Revised Budget Plan | FY 2004 Advertised Budget Plan | FY 2004 Adopted Budget Plan | Future Years |
|------------------------|------------------------------|-----------------------|-------------------------|-----------------------------------|--------------------------------------|-----------------------------------|-----------------|
| Land Acquisition | | \$37,215 | \$0 | \$576,882 | \$0 | \$0 | \$0 |
| Design and Engineering | | 0 | 0 | 0 | 0 | 0 | 0 |
| Construction | | 0 | 0 | 0 | 0 | 0 | 0 |
| Other ¹ | | 17,894,965 | 1,473,245 | 914,678 | 1,432,662 | 1,432,662 | 0 |
| Total | Continuing | \$17,932,180 | \$1,473,245 | \$1,491,560 | \$1,432,662 | \$1,432,662 | \$0 |

¹ Represents debt service for repayment of Section 108 Loans between the FCRHA and HUD.

| Source of Funding | | | | |
|-------------------|--------------------------|----------------------------|-------------|---------------|
| General Fund | General Obligation Bonds | Transfers from Other Funds | Other | Total Funding |
| \$0 | \$0 | \$0 | \$1,432,662 | \$1,432,662 |